

AUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

**CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (IN \$ MILLION)**

	The Group		The Group	
	2nd Half 2024-25	2nd Half 2023-24	2024-25	2023-24
REVENUE	668.9	580.2	1,245.1	1,094.2
EXPENDITURE				
Staff costs	313.6	296.7	603.5	576.3
Material costs	154.5	121.9	272.0	204.8
Depreciation	28.9	28.4	57.2	57.6
Amortisation of intangible assets	3.5	2.7	6.5	5.5
Company accommodation	11.4	10.8	22.4	20.0
Subcontract costs	81.4	57.4	150.1	109.9
Other operating expenses	64.5	60.1	118.8	117.8
	657.8	578.0	1,230.5	1,091.9
OPERATING PROFIT	11.1	2.2	14.6	2.3
Interest income	7.5	12.1	18.6	24.4
Finance charges	(1.8)	(2.2)	(3.9)	(4.4)
(Loss)/Surplus on disposal of property, plant and equipment and intangible assets	(0.2)	(0.1)	(0.6)	0.1
Impairment loss allowance of financial and non-financial assets	–	(26.8)	–	(26.8)
Surplus on disposal of associated companies	–	2.3	–	2.3
Surplus on disposal of subsidiaries	–	0.4	–	0.4
Share of profits of associated companies, net of tax	43.1	35.7	81.3	70.7
Share of profit of a joint venture company, net of tax	16.9	15.3	37.3	30.3
PROFIT BEFORE TAXATION	76.6	38.9	147.3	99.3
Taxation	(5.2)	(1.1)	(5.7)	(2.2)
PROFIT FOR THE FINANCIAL YEAR	71.4	37.8	141.6	97.1
PROFIT ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	70.8	37.8	139.6	97.1
Non-controlling interests	0.6	*	2.0	*
	71.4	37.8	141.6	97.1
 BASIC EARNINGS PER SHARE (CENTS)	 6.33	 3.37	 12.46	 8.65
DILUTED EARNINGS PER SHARE (CENTS)	6.30	3.35	12.40	8.61

* Amount less than \$0.1M

Notes – Profit for the financial year is arrived at after charging/(crediting) the following:

	The Group		The Group	
	2 nd Half 2024-25	2 nd Half 2023-24	2024-25	2023-24
	\$M	\$M	\$M	\$M
Impairment loss allowance/(reversal) for trade receivables, contract assets and amounts owing by related parties	0.8	1.6	(0.5)	3.8
Net exchange (gain)/loss	(1.4)	1.2	1.1	(1.8)
Under/(Over) provision of tax in respect of prior year	0.7	0.7	(3.0)	(5.5)
Provision/(Write-back) for obsolete stocks, net	0.4	(0.6)	1.6	1.0

1(a)(i) Consolidated Statement of Comprehensive Income

STATEMENTS OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (IN \$ MILLION)

	The Group		The Group	
	2 nd Half 2024-25	2 nd Half 2023-24	2024-25	2023-24
PROFIT FOR THE FINANCIAL YEAR	71.4	37.8	141.6	97.1
OTHER COMPREHENSIVE INCOME				
<u>Item that will not be reclassified to profit or loss:</u>				
Actuarial (loss)/gain on remeasurement of defined benefit plan	(*)	0.4	(*)	0.4
	(*)	0.4	(*)	0.4
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Foreign currency translation of foreign operations	37.0	(7.6)	(5.1)	11.0
Re-classification of foreign currency translation upon disposal of foreign operations	–	0.8	–	0.8
Net fair value adjustment on cash flow hedges	(0.2)	(1.6)	0.3	(0.8)
Share of other comprehensive income/(loss) of associated/joint venture companies	(7.0)	0.2	(1.1)	(5.4)
	29.8	(8.2)	(5.9)	5.6
OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAX	29.8	(7.8)	(5.9)	6.0
TOTAL COMPREHENSIVE INCOME	101.2	30.0	135.7	103.1
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	100.0	30.1	133.8	103.0
Non-controlling interests	1.2	(0.1)	1.9	0.1
	101.2	30.0	135.7	103.1

* Amount less than \$0.1M

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (IN \$ MILLION)**

	The Company		The Company	
	2 nd Half 2024-25	2 nd Half 2023-24	2024-25	2023-24
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	49.0	(12.9)	61.8	(0.7)
OTHER COMPREHENSIVE (LOSS)/INCOME				
Other comprehensive (loss)/income, net of tax				
<u>Item that may be reclassified subsequently to profit or loss:</u>				
Actuarial gain on remeasurement of defined benefit plan	–	–	–	–
Net fair value adjustment on cash flow hedges	(0.2)	(1.6)	0.3	(0.8)
OTHER COMPREHENSIVE (LOSS)/INCOME, NET OF TAX	(0.2)	(1.6)	0.3	(0.8)
TOTAL COMPREHENSIVE INCOME/(LOSS)	48.8	(14.5)	62.1	(1.5)

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

BALANCE SHEETS AS AT 31 MARCH 2025 (IN \$ MILLION)

	The Group		The Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT				
Share capital	420.0	420.0	420.0	420.0
Treasury shares	(14.9)	(4.5)	(14.9)	(4.5)
Capital reserve	(0.1)	(0.4)	(0.1)	(0.4)
Share-based compensation reserve	6.9	7.5	6.9	7.5
Foreign currency translation reserve	(29.2)	(24.1)	—	—
Fair value reserve	(2.0)	(1.3)	—	(0.3)
Equity transaction reserve	(2.2)	(2.2)	—	—
General reserve	1,341.9	1,292.1	717.8	745.8
	1,720.4	1,687.1	1,129.7	1,168.1
NON-CONTROLLING INTERESTS	21.1	16.2	—	—
TOTAL EQUITY	1,741.5	1,703.3	1,129.7	1,168.1
NON-CURRENT LIABILITIES				
Deferred tax liabilities	1.0	0.7	—	—
Lease liabilities	58.4	80.1	52.7	73.8
Long-term bank loan	3.2	2.4	—	—
	62.6	83.2	52.7	73.8
	1,804.1	1,786.5	1,182.4	1,241.9
Represented by:				
PROPERTY, PLANT AND EQUIPMENT	209.4	185.2	169.0	147.0
RIGHT-OF-USE ASSETS	77.6	103.4	70.7	96.3
INTANGIBLE ASSETS	36.7	32.0	28.8	24.9
SUBSIDIARY COMPANIES	—	—	115.4	107.7
ASSOCIATED COMPANIES	536.2	487.4	178.3	167.7
JOINT VENTURE COMPANY	296.4	261.6	61.9	61.9
DEFERRED TAX ASSETS	14.8	17.8	13.2	16.3
CURRENT ASSETS				
Trade receivables	60.9	70.9	42.4	51.8
Contract assets	108.4	151.1	99.9	142.8
Prepayments and other receivables	15.2	20.4	8.9	14.0
Amounts owing by immediate holding company	35.8	30.9	35.1	30.5
Amounts owing by related parties	22.8	19.4	29.6	27.0
Inventories	63.8	61.7	27.5	28.3
Short-term deposits	605.1	604.9	577.6	579.8
Cash and bank balances	58.3	41.1	21.5	12.9
	970.3	1,000.4	842.5	887.1
Assets held for sale	—	0.5	—	0.5
	970.3	1,000.9	842.5	887.6
Less:				
CURRENT LIABILITIES				
Trade and other creditors	258.9	220.1	213.9	196.0
Contract liabilities	46.0	46.2	32.9	31.3
Lease liabilities	22.1	25.2	19.8	23.4
Amounts owing to related parties	0.6	0.3	24.7	10.5
Bank loans	1.5	2.7	—	—
Tax payable	8.2	7.3	6.1	6.3
	337.3	301.8	297.4	267.5
NET CURRENT ASSETS	633.0	699.1	545.1	620.1
	1,804.1	1,786.5	1,182.4	1,241.9

1(b)(ii) Aggregate amount of group's borrowings and debt securities
(in \$ Million)
Amount repayable in one year or less, or on demand

As at 31 Mar 2025		As at 31 Mar 2024	
Secured	Unsecured	Secured	Unsecured
–	1.5	–	2.7

Amount repayable after one year

As at 31 Mar 2025		As at 31 Mar 2024	
Secured	Unsecured	Secured	Unsecured
–	3.2	–	2.4

Details of any collateral

The borrowings above exclude lease liabilities of \$80.5 million (2024: \$105.3 million).

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (IN \$ MILLION)**

The Group	
2024-25	2023-24

CASH FLOW FROM OPERATING ACTIVITIES

Profit before taxation	147.3	99.3
Adjustments for:		
Depreciation	57.2	57.6
Amortisation of intangible assets	6.5	5.5
Impairment loss (reversal)/allowance for trade receivables, contract assets and amounts owing by related parties	(0.5)	3.8
Share-based compensation expense	4.9	6.7
Provision for inventory obsolescence	1.6	1.0
Unrealised exchange differences	(0.4)	(0.6)
Interest income	(18.6)	(24.4)
Finance charges	3.9	4.4
Loss/(Surplus) on disposal of property, plant and equipment and intangible assets	0.6	(0.1)
Surplus on disposal of associated companies	–	(2.3)
Surplus on disposal of subsidiaries	–	(0.4)
Impairment loss allowance of financial and non-financial assets	–	26.8
Share of profits of associated and joint venture companies, net of tax	(118.6)	(101.0)
Operating profit before working capital changes	83.9	76.3
Decrease/(Increase) in receivables	14.8	(45.4)
Decrease in contract assets	42.7	10.4
Increase in inventories	(3.7)	(19.4)
Increase in creditors	41.6	58.5
(Decrease)/Increase in contract liabilities	(0.2)	10.4
(Increase)/Decrease in amounts owing by immediate holding company	(7.2)	11.8
Increase in amounts owing by related parties, net	(3.2)	(1.4)
Cash generated from operations	168.7	101.2
Income taxes paid	(1.7)	(0.8)
NET CASH PROVIDED BY OPERATING ACTIVITIES	167.0	100.4

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (IN \$ MILLION)**

	The Group	
	2024-25	2023-24
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure	(52.9)	(39.2)
Purchase of intangible assets	(11.5)	(9.5)
Proceeds from disposal of assets held-for-sale	0.5	–
Proceeds from disposal of property, plant and equipment and intangible assets	0.1	0.2
Return of shareholders' equity upon dissolution of an associated company	–	13.8
Investment in associated company	(10.6)	(3.0)
Acquisition of a subsidiary, net of cash acquired	–	15.7
Disposal of a subsidiary, net of cash disposed	–	*
Dividends received from associated companies	39.9	27.8
Interest received from deposits	20.7	25.0
Payment of contingent consideration	(1.0)	–
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES	(14.8)	30.8
CASH FLOW FROM FINANCING ACTIVITIES		
Capital Contribution from non-controlling interests	3.3	–
Dividends paid	(89.8)	(84.3)
Dividends paid by subsidiary companies to non-controlling interests	(0.3)	(0.7)
Finance charges paid	(0.5)	(0.5)
Repayment of lease liabilities	(31.4)	(30.9)
Proceeds from borrowings	1.6	2.7
Repayment of borrowings	(2.0)	–
Purchase of treasury shares	(15.6)	(4.0)
NET CASH USED IN FINANCING ACTIVITIES	(134.7)	(117.7)
NET CASH INFLOW	17.5	13.5
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	646.0	633.0
Effect of exchange rate changes	(0.1)	(0.5)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	663.4	646.0
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Short-term deposits	605.1	604.9
Cash and bank balances	58.3	41.1
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	663.4	646.0

* Amount less than \$0.1M

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (IN \$ MILLION)**

	Attributable to Owners of the Parent									Non-controlling interests	Total Equity
	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Foreign currency translation reserve	Fair value reserve	Equity transaction reserve	General reserve	Total		
The Group											
Balance at 1 April 2024	420.0	(4.5)	(0.4)	7.5	(24.1)	(1.3)	(2.2)	1,292.1	1,687.1	16.2	1,703.3
Profit for the financial year	–	–	–	–	–	–	–	139.6	139.6	2.0	141.6
Actuarial loss on remeasurement of defined benefit plan	–	–	–	–	–	–	–	(*)	(*)	–	(*)
Foreign currency translation of foreign operations	–	–	–	–	(5.0)	–	–	–	(5.0)	(0.1)	(5.1)
Net fair value adjustment on cash flow hedges	–	–	–	–	–	0.3	–	–	0.3	–	0.3
Share of other comprehensive loss of associated/joint venture companies	–	–	–	–	(0.1)	(1.0)	–	–	(1.1)	–	(1.1)
Other comprehensive income of the year, net of tax	–	–	–	–	(5.1)	(0.7)	–	(*)	(5.8)	(0.1)	(5.9)
Total comprehensive income for the financial year	–	–	–	–	(5.1)	(0.7)	–	139.6	133.8	1.9	135.7
Capital contribution from non-controlling interests	–	–	–	–	–	–	–	–	–	3.3	3.3
Share-based compensation expense	–	–	–	4.9	–	–	–	–	4.9	–	4.9
Share awards released	–	5.5	–	(5.5)	–	–	–	–	–	–	–
Purchase of treasury shares	–	(15.6)	–	–	–	–	–	–	(15.6)	–	(15.6)
Treasury shares reissued pursuant to equity compensation plans	–	(0.3)	0.3	–	–	–	–	–	–	–	–
Dividends	–	–	–	–	–	–	–	(89.8)	(89.8)	(0.3)	(90.1)
Total contributions by and distributions to owners	–	(10.4)	0.3	(0.6)	–	–	–	(89.8)	(100.5)	3.0	(97.5)
Total transactions with owners, recognised directly in equity	–	(10.4)	0.3	(0.6)	–	–	–	(89.8)	(100.5)	3.0	(97.5)
Balance at 31 March 2025	420.0	(14.9)	(0.1)	6.9	(29.2)	(2.0)	(2.2)	1,341.9	1,720.4	21.1	1,741.5

* Amount less than \$0.1M

**STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (IN \$ MILLION)**

The Group	Attributable to Owners of the Parent									Non-controlling interests	Total Equity
	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Foreign currency translation reserve	Fair value reserve	Equity transaction reserve	General reserve	Total		
Balance at 1 April 2023	420.0	(5.0)	(0.5)	5.8	(35.3)	4.4	(2.2)	1,278.9	1,666.1	10.6	1,676.7
Profit for the financial year	–	–	–	–	–	–	–	97.1	97.1	*	97.1
Actuarial gain on remeasurement of defined benefit plan	–	–	–	–	–	–	–	0.4	0.4	–	0.4
Foreign currency translation of foreign operations	–	–	–	–	10.9	–	–	–	10.9	0.1	11.0
Re-classification of foreign currency translation upon disposal of foreign operations	–	–	–	–	0.8	–	–	–	0.8	–	0.8
Net fair value adjustment on cash flow hedges	–	–	–	–	–	(0.8)	–	–	(0.8)	–	(0.8)
Share of other comprehensive loss of associated/joint venture companies	–	–	–	–	(0.5)	(4.9)	–	–	(5.4)	–	(5.4)
Other comprehensive income/(loss) of the year, net of tax	–	–	–	–	11.2	(5.7)	–	0.4	5.9	0.1	6.0
Total comprehensive income for the financial year	–	–	–	–	11.2	(5.7)	–	97.5	103.0	0.1	103.1
Share-based compensation expense	–	–	–	6.3	–	–	–	–	6.3	–	6.3
Share awards released	–	4.6	–	(4.6)	–	–	–	–	–	–	–
Purchase of treasury shares	–	(4.0)	–	–	–	–	–	–	(4.0)	–	(4.0)
Treasury shares reissued pursuant to equity compensation plans	–	(0.1)	0.1	–	–	–	–	–	–	–	–
Dividends	–	–	–	–	–	–	–	(84.3)	(84.3)	(0.7)	(85.0)
Total contributions by and distributions to owners	–	0.5	0.1	1.7	–	–	–	(84.3)	(82.0)	(0.7)	(82.7)
Acquisition of a subsidiary with non-controlling interests	–	–	–	–	–	–	–	–	–	5.6	5.6
Disposal of subsidiary with non-controlling interests	–	–	–	–	–	–	–	–	–	0.6	0.6
Total changes in ownerships interests in subsidiary	–	–	–	–	–	–	–	–	–	6.2	6.2
Total transactions with owners, recognised directly in equity	–	0.5	0.1	1.7	–	–	–	(84.3)	(82.0)	5.5	(76.5)
Balance at 31 March 2024	420.0	(4.5)	(0.4)	7.5	(24.1)	(1.3)	(2.2)	1,292.1	1,687.1	16.2	1,703.3

* Amount less than \$0.1M

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (IN \$ MILLION)**

The Company	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 April 2024	420.0	(4.5)	(0.4)	7.5	(0.3)	745.8	1,168.1
Profit for the financial year	–	–	–	–	–	61.8	61.8
Other comprehensive income for the year, net of tax:							
Net fair value adjustment on cash flow hedges	–	–	–	–	0.3	–	0.3
Total comprehensive income for the financial year	–	–	–	–	0.3	61.8	62.1
Share-based compensation expense	–	–	–	4.9	–	–	4.9
Share awards released	–	5.5	–	(5.5)	–	–	–
Purchase of treasury shares	–	(15.6)	–	–	–	–	(15.6)
Treasury shares reissued pursuant to equity compensation plans	–	(0.3)	0.3	–	–	–	–
Dividends						(89.8)	(89.8)
Total contributions by and distributions to owners	–	(10.4)	0.3	(0.6)	–	(89.8)	(100.5)
Balance at 31 March 2025	420.0	(14.9)	(0.1)	6.9	–	717.8	1,129.7

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (IN \$ MILLION)**

The Company	Share capital	Treasury shares	Capital reserve	Share-based compensation reserve	Fair value reserve	General reserve	Total
Balance at 1 April 2023	420.0	(5.0)	(0.5)	5.8	0.5	830.8	1,251.6
Loss for the financial year	–	–	–	–	–	(0.7)	(0.7)
Other comprehensive loss for the year, net of tax:							
Net fair value adjustment on cash flow hedges	–	–	–	–	(0.8)	–	(0.8)
Total comprehensive income for the financial year	–	–	–	–	(0.8)	(0.7)	(1.5)
Share-based compensation expense	–	–	–	6.3	–	–	6.3
Share awards released	–	4.6	–	(4.6)	–	–	–
Purchase of treasury shares	–	(4.0)	–	–	–	–	(4.0)
Treasury shares reissued pursuant to equity compensation plans	–	(0.1)	0.1	–	–	–	–
Dividends	–	–	–	–	–	(84.3)	(84.3)
Total contributions by and distributions to owners	–	0.5	0.1	1.7	–	(84.3)	(82.0)
Balance at 31 March 2024	420.0	(4.5)	(0.4)	7.5	(0.3)	745.8	1,168.1

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

SHARE CAPITAL AND SHARE PLANS IN THE COMPANY

(A) Share Capital

During the financial year, there was no issuance of new ordinary shares.

Group and Company	Number of Shares	Share Capital (\$ Million)
Issued and fully paid share capital <u>Ordinary Shares</u> Balance at 1 April 2024 and 31 March 2025	1,124,116,360	420.0

As at 31 March 2025, the Company has an issued share capital of 1,124,116,360 ordinary shares (31 March 2024: 1,124,116,360 ordinary shares) of which 6,282,672 were held by the Company as treasury shares (31 March 2024: 1,935,914). The treasury shares held represents 0.6% (31 March 2024: 0.2%) of the total number of issued shares (excluding treasury shares).

The Company has no subsidiary holdings as at 31 March 2025 and 31 March 2024.

(B) Restricted Share Plan and Performance Share Plan

- (i) Management staff are entitled to the Restricted Share Plan ("RSP"). In addition, senior management staff are entitled to participate in the Performance Share Plan ("PSP"). Both plans were first approved by the shareholders of the Company on 25 July 2005 and expired on 24 July 2015. On 21 July 2014, the shareholders of the Company approved the RSP 2014 and PSP 2014, which replaced the RSP and PSP respectively. At the Annual General Meeting of SIAEC held on 20 July 2024, shareholders of SIAEC approved the adoption of the SIAEC Restricted Share Plan 2024 ("SIAEC RSP 2024") and the SIAEC Performance Share Plan 2024 ("SIAEC PSP 2024") to replace the previous RSP 2014 and PSP 2014, which were terminated following the adoption of the new plans. The termination of the previous RSP 2014 and PSP 2014 was without prejudice to the rights of holders of awards outstanding under the respective plans as at the date of such termination.
- (ii) Depending on the achievement of pre-determined targets over a stipulated period for the RSP and PSP, the final number of restricted shares and performance shares awarded could range between 0% and 150% of the initial grant of the restricted shares and between 0% and 200% of the initial grant of the performance shares.

- (iii) As at 31 March 2025, the number of outstanding shares granted under the Company's RSP and PSP were 2,676,995 (31 March 2024: 2,911,816) and 1,188,300 (31 March 2024: 1,243,000) respectively. The movement of these share awards during the financial year ended 31 March 2025 is as follows:

RSP

Date of grant	Balance at 01.04.2024/ Date of grant	Adjustment *	Cancelled	Released	Balance at 31.03.2025
07.07.2021	399,350	–	–	(399,350)	–
05.11.2021	4,100	–	–	(4,100)	–
07.07.2022	784,732	–	(8,136)	(393,300)	383,296
25.01.2023	3,100	–	–	(1,600)	1,500
07.07.2023	1,720,534	(525,864)	(17,398)	(384,200)	793,072
05.07.2024	1,496,627	–	(22,300)	–	1,474,327
01.08.2024	24,800	–	–	–	24,800
Total	4,433,243	(525,864)	(47,834)	(1,182,550)	2,676,995

PSP

Date of grant	Balance at 01.04.2024/ Date of grant	Adjustment *	Cancelled	Released	Balance at 31.03.2025
07.07.2021	346,300	(346,300)	–	–	–
05.11.2021	9,700	(9,700)	–	–	–
07.07.2022	357,500	–	–	–	357,500
25.01.2023	4,000	–	–	–	4,000
07.07.2023	525,600	–	–	–	525,600
05.07.2024	279,700	–	–	–	279,700
01.08.2024	21,500	–	–	–	21,500
Total	1,544,300	(356,000)	–	–	1,188,300

* Adjustment at the end of performance period upon meeting stated performance targets and adjustments for number of days in service for retirees.

(C) Deferred Share Award ("DSA")

Grants of Deferred Share Award ("DSA") of fully paid ordinary shares are granted to senior management staff. At the end of a 3-year vesting period, an additional final award will be vested equal to the Base Award multiplied by the accumulated dividend yield. The details of the DSA are as follows:

Date of grant	Balance at 01.04.2024/ Date of grant	Adjustment *	Cancelled	Released	Balance at 31.03.2025
07.07.2021	247,947	8,628	–	(256,515)	60
07.07.2022	192,764	115,713	–	(308,477)	–
07.07.2023	574,515	–	–	(287,300)	287,215
04.07.2024	629,998	–	–	(209,900)	420,098
Total	1,645,224	124,341	–	(1,062,192)	707,373

* Adjustment at the end of performance period upon meeting stated performance targets and adjustments for number of days in service for retirees.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

As at 31 March 2025, the Company has an issued share capital of 1,117,833,688 ordinary shares (31 March 2024: 1,122,180,446) excluding 6,282,672 ordinary shares (31 March 2024: 1,935,914) held by the Company as treasury shares.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

During the financial year, the Company purchased 6,591,500 treasury shares (2023-24: 1,722,200). The Company transferred 2,244,742 treasury shares to employees on vesting of share-based incentive plans (2023-24: 1,913,024 treasury shares to employees on vesting of share-based incentive plans).

Treasury shares are presented as a component within equity attributable to owners of the parent.

Group and Company	Number of Shares	Treasury Shares (\$ Million)
Balance at 1 April 2024	1,935,914	4.5
Purchase of treasury shares	6,591,500	15.6
Treasury shares transferred on vesting of share-based incentives plans	(2,244,742)	(5.2)
Balance at 31 March 2025	6,282,672	14.9

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

The Company has no subsidiary holdings as at 31 March 2025 and 31 March 2024. There were no sales, transfers, cancellation and/or use of subsidiary holdings for the financial year ended 31 March 2025.

2. Whether the figures have been audited or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard).

The financial statements have been audited in accordance with Singapore Standards on Auditing.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

See attached auditor's report.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period as compared to the audited financial statements as at 31 March 2024 except for the adoption of new or revised International Financial Reporting Standards ("IFRS") and Interpretations of IFRS ("INT IFRS") that are mandatory for financial year beginning on or after 1 April 2024. The adoption of these FRS and INT FRS has no significant impact to the Group.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Please refer to paragraph 4.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group		Group	
	2 nd Half 2024-25	2 nd Half 2023-24	2024-25	2023-24
Earnings per share (cents)				
- Basic *	6.33	3.37	12.46	8.65
- Diluted #	6.30	3.35	12.40	8.61

* Based on the weighted average number of ordinary shares in issue excluding treasury shares.

Based on the weighted average number of ordinary shares in issue excluding treasury shares, after adjusting for the dilutive effect of options, restricted and performance shares.

- 7. Net asset value (for the issuer and group) per ordinary share based on issued share capital excluding treasury shares of the issuer at the end of the:-**
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	As at 31 Mar 25	As at 31 Mar 24	As at 31 Mar 25	As at 31 Mar 24
Net asset value per share (cents)	153.9	150.3	101.1	104.1

- 8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

GROUP EARNINGS

Financial Year 2024-25

Supported by stable growth in the demand for aircraft maintenance, repair and overhaul ("MRO") services, the Group posted 13.8% year-on-year increase in revenue to \$1,245.1 million for the financial year ended 31 March 2025. Group expenditure also rose, but at a lower rate of 12.7%, with the increase mainly from higher manpower costs and material usage.

With revenue growth surpassing the increase in expenditure, the Group's operating performance improved \$12.3 million year-on-year, from an operating profit of \$2.3 million in the last financial year to an operating profit of \$14.6 million in this financial year.

The Group's associated and joint venture companies also saw similar trend of increase in demand and returned 17.4% year-on-year increase in share of profits to \$118.6 million. Profits from the engine and component segment rose 15.8% to \$113.1 million, while profits from the airframe and line maintenance segment increased 71.0% to \$5.5 million.

In the last financial year, the Group exited from the Pratt & Whitney PW1500G engine Risk-Revenue Sharing Programme ("RRSP") and made a one-time write-off of \$25.1 million in net assets.

Including other non-operating items, the Group posted a net profit of \$139.6 million for the financial year ended 31 March 2025, \$42.5 million higher year-on-year.

Basic earnings per share was 12.46 cents for the financial year, 44.0% higher year-on-year.

Second Half FY2024-25

The Group recorded an operating profit of \$11.1 million in the second half of the financial year. This was an improvement of \$8.9 million over the same period last year and \$7.6 million higher than the first half of the financial year. Revenue grew 15.3% year-on-year while expenditure increased at a slower pace of 13.8%.

Share of profits of associated and joint venture companies rose \$9.0 million year-on-year, to \$60.0 million. Of this, \$57.0 million came from the engine and component segment and \$3.0 million from the airframe and line maintenance segment.

The Group net profit for the second half ended 31 March 2025 was \$70.8 million, 87.3% higher than the same period last year.

Basic earnings per share for the period was 6.33 cents.

GROUP FINANCIAL POSITION

As of 31 March 2025, equity attributable to owners of the parent was \$1,720.4 million, an increase of \$33.3 million (+2.0%) from 31 March 2024, mainly due to profits earned during the year, partially offset by dividend paid.

Total assets stood at \$2,141.4 million as of 31 March 2025, an increase of \$53.1 million (+2.5%) from 31 March 2024. The Group's cash balance was \$663.4 million.

Net asset value per share as at 31 March 2025 was 153.9 cents.

DIVIDEND

The Board is recommending a final ordinary dividend of 7.0 cents per share for FY2024-25.

Payment of the final dividend, which amounts to approximately \$78 million, is subject to shareholders' approval at the Annual General Meeting on 22 July 2025. The dividend will be paid on 12 August 2025.

Together with the interim dividend of 2.0 cents per share paid earlier, the total dividend payout for FY2024-25 will be 9.0 cents per share. For FY2023-24, the dividend payout was 8.0 cents per share.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

BUSINESS UPDATES

Throughout the year, healthy air travel demand fuelled the growth in demand for line maintenance services across the Group's network. In Singapore, 8% more flights were handled compared to the previous year, with flight handling volumes in the fourth quarter approaching pre-COVID levels and continuing their upward trend.

There was a steady stream of base maintenance checks in FY2024/25 but these checks required longer hangar stays, on average, compared to the previous year due to a higher proportion of legacy aircraft requiring more extensive work scopes, and in some cases, the delayed completion of the maintenance checks resulting from supply chain issues that impacted the availability of aircraft spare parts. Our engine and component shops achieved higher repair and overhaul output during the year. To meet growing demand, we doubled our engine test capacity by streamlining our rosters to enable extended work shifts and remain on track to expand engine test capabilities for the CFM LEAP-1B engine.

Aligned with the Group's ongoing strategy to drive sustainable long-term growth and financial performance, we remain focused on investing in three key areas: (i) expanding our geographical footprint across the Asia-Pacific region; (ii) scaling our capacity and continuously developing MRO capabilities for new-generation aircraft; and (iii) strengthening our core business to deliver greater value and becoming the MRO service provider of choice to our customers.

Expanding Geographical Presence

Our line maintenance network continues to expand with new stations in Indonesia and Japan. In February 2025, together with our joint venture partner, we incorporated TIA Engineering Services Company Limited to provide line maintenance services at Cambodia's new Techo International Airport. Operations are currently expected to commence in July 2025, extending our line maintenance network to 36 airports in 9 countries.

We are also working on strengthening our presence in India and China, which are two key growth markets. During the year, we were appointed as Air India's strategic partner for the development of its base maintenance facilities located in Bangalore, India. In China, we signed a non-binding framework agreement with Xiamen Iport Group to explore an investment in its subsidiary, Arport Aircraft Maintenance & Engineering, which provides line maintenance services.

Growing Capacity and MRO Capabilities for New-Generation Aircraft

In Malaysia, preparations are on track for the operational launch of the Eaton Aero Services facility by mid-2025, as well as Base Maintenance Malaysia's Subang hangars in the second half of 2025. Our subsidiary, SIA Engineering Philippines, achieved another major milestone by being appointed the first Embraer Authorised Service Centre in Asia-Pacific to service Embraer E-Jets E2 aircraft. These developments will significantly boost our base maintenance and component MRO capabilities and capacity in the region.

Amongst our joint venture companies, the two key engine MROs, namely Singapore Aero Engine Services Private Limited ("SAESL") and Eagle Services Asia ("ESA"), are investing in significant capacity expansion. ESA expanded its facility in February 2024 to create two-thirds more capacity to meet the rising demand in Pratt & Whitney GTF engine MRO services. SAESL broke ground on its new state-of-the-art facility in Loyang in January 2025. The new cutting-edge facility, integrating advanced supply chain solutions and Industry 4.0 standards, is a key piece in the plan to increase SAESL's MRO capacity for the latest Rolls-Royce engines by 40% by 2028.

Strengthening the Core

Strengthening our core business, and staying agile and ahead of the competition, are essential to ensuring a strong foundation for sustainable growth.

We are continuing the phased rollout of our new Enterprise Operating System ("EOS") across the organisation. Through Lean, digitalisation and technology adoption, we are improving and redesigning MRO processes in all our business units to enhance our planning capabilities and operations management.

Efforts to deepen the integration of digital solutions to support data-enabled situation awareness, optimisation, prediction and decision support, continue to drive efficiency and productivity. Enhancements to our eLITE digital suite will further bolster the operational efficiency of, and support for, our expanding line maintenance operations. Our ETask digital platform is being progressively rolled out at our base maintenance and engine services operations, while our new digitalised hangar bay slot planning system, eSlot, has just been implemented.

We are collaborating with technology partners to leverage Artificial Intelligence ("AI") and Gen AI for advanced optimisation and to support aircraft and component inspection, as well as defect management, through assistive robotics and machine vision. The automation of processes will enhance productivity and efficiency, and further streamline our maintenance operations.

Industry Recognition

Our eLITE digital suite won the “Digital – Aviation” award at the Singapore Business Review Technology Excellence Awards 2024. We were honoured to receive the “Aftermarket Service Provider of the Year” Award for delivering exceptional service and support to our customers, as well as the “Marketing Campaign of the Year” award, at Aviation Week Network’s MRO Asia Pacific Awards 2024. Being recognised with the “Excellence in Learning, Development, Coaching & Mentoring” award and “Excellence in Talent Management & Acquisition” award at the Singapore HR Awards 2024 is also a testament to our commitment to developing talent and nurturing a vibrant workplace culture.

OUTLOOK

The MRO industry continues to see sustained demand. The impact from higher tariffs on our business, if any, is currently limited. There could be potential second-order, indirect effects, which are now difficult to assess but measures are already being put in place to mitigate the potential impact of higher tariffs. We are closely monitoring geopolitical developments, changes in trade policies and industry trends, including air travel demand and aircraft fleet utilisation, to look out for emerging risks and opportunities.

Given the uncertainties in the operating environment, our strategy and our existing businesses will be nimble to navigate the complexities of our operating environment. We remain open to new opportunities that may arise and are committed to pursuing investments that further bolster our growth, underpinned by a continual strengthening of our core businesses.

Some of our initiatives will lead to enhanced operational resilience and performance in the near term, while some will have a longer investment phase or require a longer gestation period for operations to scale up and generate returns. For example, the expansion of SAESL's and ESA's capacity will enable future growth in MRO contributions from new-generation aircraft engines, but higher costs will be incurred during the expansion phase, which will weigh on their financial performance in the near to medium term.

Through the implementation of our new EOS for enhanced resilience, upgrading our digital capabilities by leveraging technological advancements such as Gen AI and machine vision, and fostering a culture of continuous improvement throughout the organisation, we are ensuring that we have a strong foundation to bolster our resilience amid the heightened risk landscape and, together with our strategic investments, deliver sustainable growth.

11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? Yes

Name of dividend	Interim	Final
Dividend Type	Cash	Cash
Dividend Rate	2.0 cents per ordinary share	7.0 cents per ordinary share
Tax rate	Tax exempt one-tier	Tax exempt one-tier

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of dividend	Final
Dividend Type	Cash
Dividend Rate	6.0 cents per ordinary share
Tax rate	Tax exempt one-tier

(c) Date payable

The final dividend, if so approved by shareholders, will be paid on 12 August 2025.

(d) Books closure date

Subject to the approval being obtained at the 43rd Annual General Meeting of the Company for the payment of the final dividend, notice is hereby given that duly completed and stamped transfers (together with all relevant documents of or evidencing title) received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632 up to 5 p.m. on 29 July 2025 will be registered to determine shareholders' entitlements to the final dividend. Thereafter the Share Transfer Books and the Register of Members of the Company will be closed on 30 July 2025 for the preparation of dividend warrants. The final dividend, if so approved by shareholders, will be paid on 12 August 2025 to members on the Register as at 29 July 2025.

12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

13. Interested Person Transactions

(In \$ Million)

The aggregate value of all interested person transactions ("IPTs") entered into during the financial year 2024/25 are as follows:

FY2024/25

		Aggregate value of all IPTs (excluding all mandated transactions pursuant to Rule 920 of the SGX Listing Manual and transactions less than \$100,000)	Aggregate value of all IPTs conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than \$100,000)
Name of interested person	Nature of relationship		
<u>Singapore Airlines Group</u>			
Singapore Airlines Limited	Controlling shareholder of SIAEC	–	918.2*
Scoot TigerAir Pte Ltd	Wholly-owned subsidiaries of SIAEC's controlling shareholder	–	0.5
Singapore Aviation and General Insurance Company (Pte) Ltd		–	0.6
Tata SIA Airlines Limited	Associates of SIAEC's controlling shareholder	–	0.7
Airbus Asia Training Centre Pte Ltd		–	0.2
<u>Singtel Group</u>			
Singapore Telecommunications Limited	Subsidiary of Temasek Holdings (Private) Limited	–	0.1
<u>Starhub Group</u>			
Starhub Limited	Subsidiary of Temasek Holdings (Private) Limited	–	0.5
<u>Non-listed Subsidiaries of Temasek Holdings Private Limited ("Temasek")</u>			
Aicadium Singapore Pte. Ltd.	Subsidiaries of Temasek Holdings (Private) Limited	–	0.2
Element Testing Services (S) Pte Ltd		–	0.1
<u>SATS Group</u>			
SATS Airport Services Pte. Ltd	Associate of Temasek Holdings (Private) Limited	–	1.4
<u>ST Engineering Group</u>			
ST Engineering Aerospace Services Company Pte Ltd	Associates of Temasek Holdings (Private) Limited	–	0.7
ST Engineering Aerospace Systems Pte Ltd		–	1.6
ST Engineering Aerospace Engines Pte Ltd		–	0.5

Name of interested person	Nature of relationship	Aggregate value of all IPTs (excluding all mandated transactions pursuant to Rule 920 of the SGX Listing Manual and transactions less than \$100,000)	Aggregate value of all IPTs conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than \$100,000)
<u>Non-listed Associates of Temasek Holdings Private Limited ("Temasek")</u>			
AJI International Pte. Ltd.	Associate of Temasek Holdings (Private) Limited		26.8
Total		—	952.1

* Includes principal, interest and service fees, in respect of treasury transactions with SIA.

Notes:

1. All the transactions set out in the above are based on records from the Company's Register of Interested Person Transactions for the financial period under review, and include transactions whose durations exceed the financial period under review and/or multiple transactions with the same interested person. The transactions were based on actual or estimated values of the transactions for the entire duration of the relevant transactions in the case of fixed term contracts or annual/periodic values of the transactions in the case of open-ended contracts, taking into account agreed rates.
2. All the above interested person transactions were done on normal commercial terms.

14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

The Group's businesses are organised and managed separately according to the nature of the services provided. The following tables present revenue and profit information regarding operating segments for the financial years ended 31 March 2025 and 31 March 2024 and certain assets information of the operating segments as at those dates.

2024-25 (in \$ million)	Airframe and Line Maintenance	Engine and Component	Total segments	Eliminations and adjustments	Per consolidated financial statements
SEGMENT REVENUE					
External revenue					
Company and subsidiaries	912.3	332.8	1,245.1	-	1,245.1
Associated companies ⁺	71.8	3,108.0	3,179.8	(3,179.8)	-
Joint venture company ⁺	-	4,574.2	4,574.2	(4,574.2)	-
Inter-segment revenue	27.9	-	27.9	(27.9)	-
	1,012.0	8,015.0	9,027.0	(7,781.9)	1,245.1
SEGMENT RESULTS					
Segment results					
Company and subsidiaries	27.2	(12.6)	14.6	-	14.6
Associated companies ⁺	14.2	190.1	204.3	(204.3)	-
Joint venture company ⁺	-	67.3	67.3	(67.3)	-
	41.4	244.8	286.2	(271.6)	14.6
Interest income					18.6
Impairment loss allowance of financial and non-financial assets					-
Surplus on disposal of associated companies					-
Surplus on disposal of subsidiaries					-
Share of profits of associated companies, net of tax				81.3	81.3
Share of profits of a joint venture company, net of tax				37.3	37.3
Other unallocated amounts					(4.5)
Profit before taxation					147.3
Taxation expense					(5.7)
Profit for the financial year					141.6
<u>Other segment items</u>					
Depreciation	38.5	18.7	57.2	-	57.2
Amortisation of intangible assets	5.2	1.3	6.5	-	6.5
<u>Segment assets</u>					
Property, plant and equipment	90.1	119.3	209.4	-	209.4
Right-of-use assets	64.6	13.0	77.6	-	77.6
Intangible assets	32.3	4.5	36.8	-	36.8
Investment in associated/ joint venture companies	15.6	817.0	832.6	-	832.6
Other unallocated assets					985.0
Total assets	202.6	953.8	1,156.4	-	2,141.4

2023-24 (in \$ million)	Airframe and Line Maintenance	Engine and Component	Total segments	Eliminations and adjustments	Per consolidated financial statements
SEGMENT REVENUE					
External revenue					
Company and subsidiaries	836.2	258.0	1,094.2	–	1,094.2
Associated companies ⁺	53.4	2,737.2	2,790.6	(2,790.6)	–
Joint venture company ⁺	–	4,032.2	4,032.2	(4,032.2)	–
Inter-segment revenue	2.4	1.7	4.1	(4.1)	–
	892.0	7,029.1	7,921.1	(6,826.9)	1,094.2
SEGMENT RESULTS					
Segment results					
Company and subsidiaries	32.9	(30.6)	2.3	–	2.3
Associated companies ⁺	8.4	168.9	177.3	(177.3)	–
Joint venture company ⁺	–	55.6	55.6	(55.6)	–
	41.3	193.9	235.2	(232.9)	2.3
Interest income					24.4
Impairment loss allowance of financial and non-financial assets					(26.8)
Surplus on disposal of associated companies					2.3
Surplus on disposal of subsidiaries					0.4
Share of profits of associated companies, net of tax				70.7	70.7
Share of profits of a joint venture company, net of tax				30.3	30.3
Other unallocated amounts					(4.3)
Profit before taxation					99.3
Taxation expense					(2.2)
Profit for the financial year					97.1
Other segment items					
Depreciation	41.2	16.4	57.6	–	57.6
Amortisation of intangible assets	3.2	2.3	5.5	–	5.5
Segment assets					
Property, plant and equipment	92.8	92.4	185.2	–	185.2
Right-of-use assets	95.8	7.6	103.4	–	103.4
Intangible assets	29.7	2.3	32.0	–	32.0
Investment in associated/ joint venture companies	12.9	736.1	749.0	–	749.0
Other unallocated assets					1,018.7
Total assets	231.2	838.4	1,069.6	–	2,088.3

Geographical segments

Revenue* and non-current assets information based on geographical location of customers and assets respectively are as follows:

(in \$ million)	Revenue*		Non-current assets 31-Mar	
	2024-25	2023-24	2025	2024
East Asia [#]	877.0	813.5	1,168.7	1,085.2
Europe [^]	208.4	156.2	–	–
South West Pacific	14.9	31.9	–	–
Americas	58.1	64.2	2.4	2.2
West Asia and Africa	86.7	28.4	–	–
Total	1,245.1	1,094.2	1,171.1	1,087.4

* Revenue from Company and subsidiary companies

Mainly Singapore

^ Mainly France

Non-current assets information presented above consists of property, plant and equipment, right-of-use assets, intangible assets, investments in associated and joint venture companies and deferred tax assets as presented in the consolidated balance sheet.

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments

For details, please refer to paragraph 8.

16. A breakdown of sales

	GROUP		
	2024-25	2023-24	Change
	\$M	\$M	%
Turnover reported for first half year	576.2	514.0	12.1%
Profit after tax reported for the first half year	70.2	59.3	18.4%
Turnover reported for second half year	668.9	580.2	15.3%
Profit after tax reported for the second half year	71.4	37.8	88.9%

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Annual Dividend (in \$ million)	2024-25	2023-24
Ordinary dividend		
- Final [#]	78.2	67.3
- Interim	22.4	22.5

[#] 2024-25 final dividend is estimated based on number of shares outstanding as at the end of the financial year, excluding treasury shares.

18. Disclosure of person(s) occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, SIA Engineering Company Limited (the "Company") confirms that, to the best of its knowledge, there is no person occupying a managerial position in the Company or in any of its principal subsidiaries, who is a relative of a Director or Chief Executive Officer or Substantial Shareholder of the Company.

19. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (namely, its Chief Executive Officer, Executive Vice-President and Chief Financial Officer) in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Lu Ling Ling
Company Secretary
9 May 2025

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Independent auditors' report

Members of the Company
SIA Engineering Company Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of SIA Engineering Company Limited (the "Company") and its subsidiaries (the "Group"), which comprise the balance sheets of the Group and the Company as at 31 March 2025, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows of the Group, and the statement of changes in equity of the Company for the year then ended, and material accounting policy information and other explanatory information, as set out on pages 17 to 102.

In our opinion, the accompanying consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), Singapore Financial Reporting Standards (International) ("SFRS(I)") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025 and the consolidated financial performance, consolidated changes in equity of the Group, changes in equity of the Company and consolidated cash flows of the Group for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment risk on non-financial assets

Refer to 2(j) 'Impairment of non-financial assets' and Note 3 'Significant accounting estimates and critical judgements' together with the relevant accounting policies.

Risk

During the financial year, the airframe maintenance, repair and component overhaul ("MRO") businesses continued to face significant challenges amid economic uncertainties and cost escalations brought about by supply chain disruptions and geopolitical tensions. Accordingly, there were indications that the property, plant and equipment and right-of-use assets (collectively, "PPE") deployed across the Airframe Maintenance and Component Service units (collectively, the "Cash-generating units" or "CGUs") may be impaired.

There is inherent uncertainty involved in forecasting and discounting future cash flows for the value-in-use assessments. The ongoing geopolitical tensions create additional estimation uncertainty in determining the recoverable amounts for the CGUs.

Airframe Maintenance

Airframe Maintenance – Management's value-in-use computation assumed gradual increase of base maintenance work volumes at the hangars, along with improvement in operational efficiency, and financial performance to be achieved through optimising productivity of the current workforce and stabilising costs.

Our response

We assessed the appropriateness of the identified CGUs and related non-financial assets deployed therein.

We reviewed the basis and methodology used to derive the recoverable amounts of the CGUs.

We held discussions with senior management to understand the assumptions used in the assessment of the recoverable amounts of the CGUs. These assumptions include revenue growth and work volume of MRO activities in future periods, operating costs and discount rates.

We evaluated these assumptions by comparing them to past historical performance, recent performance and future plans. We also challenged management's judgement by assessing the growth trajectory against industry forecast and trends based on publicly available industry reports.

We stress-tested Management's key assumptions by reducing the growth estimates over revenue and profit margins.

We considered the appropriateness of disclosures in the financial statements.

Impairment risk on non-financial assets (continued)

Risk

Our response

The estimated recoverable amount is in excess of the carrying value of the PPE, net of accumulated impairment loss (as brought forward from the previous year). Management has considered sensitivity analysis for recoverable amount from risk of forecasting errors with the prevailing market conditions remaining highly uncertain, neither additional impairment loss nor reversal of previously recognised impairment loss was considered necessary for the current year.

Component Services – No impairment loss on PPE was considered necessary following a review of individual customer contracts, factoring in the contractual revenues secured and the financial performance of existing contracts.

Findings

We found the key assumptions applied by Management in the cash flow forecasts, in particular, the revenue growth, operating costs and discount rates to be reasonable and consistent with corroborative market evidence. Our independent stress-test outcomes were not contradictory with the overall conclusion reached by Management. We also found disclosures in the financial statements to be appropriate.

Recognition of revenue on customer contracts

Refer to Note 2(m) 'Revenue' and Note 3 'Significant accounting estimates and critical judgements' together with the relevant accounting policies.

Risk

The Group's contract revenues are derived mainly from airframe maintenance, line maintenance, Inventory technical management and component overhaul and engine repair services (the "MRO Services").

The MRO Services, embedding materials and labour, represent one single performance obligation. Such performance obligation is continuously transferred to customers over time. Revenue is measured using the input method.

The input method involves cost and man-hour estimates. Actual man-hours incurred representing revenue may however be subject to negotiation with customers.

Our response

We tested the controls designed and implemented by the Group over contract evaluation and authorisation, review and approval of project costing, and verification of the input method used to measure revenue.

We reviewed the contractual terms of customer contracts to identify performance obligations and assessed how the fair value of revenue has been recognised and measured, including any revenue-constraint applied by Management.

We challenged the cost and man-hour estimates used by Management and tested them by reference to historical cost experience of comparable contracts. We also reviewed Management's consistent application of the input method to recognise revenue over time.

We verified the data used in the input method and any variable consideration to relevant supporting documents.

We assessed the Group's disclosure of the nature, timing and fulfilment of performance obligations, for revenue recognition.

Findings

We found Management's assumptions applied towards estimating revenue to be appropriate.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report except for *FY2024/25 At a Glance, Corporate Profile, Chairman's Statement, Corporate Calendar, Board of Directors, Key Executives, The Year in Review, Business Segments, Corporate Governance, Share Price and Turnover, and Shareholding Statistics* ("the Reports"), which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

Responsibilities of Management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s and IFRS Accounting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, Management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Ong Li Qin.


KPMG LLP
*Public Accountants and
Chartered Accountants*

Singapore
9 May 2025